RECENT FLURRY IN MERGENTHALER

Stockholders Recover From done on a specially adapted paper, chemically prepared for use in the continuato as a Type Machine.

What the New Device Accomplishes in Printing Art-Lesson Taught by Recession in Mergenthaler.

The flurry in Mergenthaler, which carried the price of the stock down below 189, in the middle of last month, seems of the holders of this security allayed present to be over, and the alarm until further rumors regarding competitive mechanisms, worries them into a desire to sell. There remains, however, a strong bear sentiment in regard to er for purposes of speculation or through superiority of other device or devices is not absolutely ascertainable.

Mergenthaler continued last week to so have an especial interest with the pub- of calendered paper. lie, and made a satisfactory rally from 179% to 184, despite professional attempts at further raidings.

Since February 13, the sales of Mergenthaler, at the exchange foot up some 1,700 shares, out of which good judges 500 shares were really investment stock, the greater part of the balance being exchanges at fractional differences,

A Lesson Taught. son, which by now, through repeated precedent, should be an axiom in investment primers on patented devicesnamely, that all patented devices are by a later idea, performing the same from the exhibits made to possible inwork, better, cheaper, or at less orig-

Stockholders of such devices may buy up all improvements, or any new idea chine are being overcome. which threatens in whole to supplant the original device. Improvements may strengthen the value of the original tors. A recent curb quotation for the device although they are bought up at much expense. When the idea is not an auxiliary, however, but an entirely new and complete device, offering finan cial advantages in cheapness of manu facture or in results of the process, the situation is uncomfortable for stockholders of the original device.

To buy up the patents means a tre mendous unusual expenditure, and consequent reduction of dividends. the new device is to be exploited in the How Wall Street Learns the Real Buyers and Sellstead of the old, it means the abandonment, at the price of old metal, of costly machinery, and the purchase of new, for the manufacture of the later device, and the loss of the obsolete machines al ready manufactured.

It is true that Mergenthaler has pre pared itself with an immense surplus names of important buyers or sellers on Doing the great activity in the anthrawhich it is probably intended shall be the Stock Exchange, when it is known cite shares, toward the end of 1900. used in just such an emergency as is that the transactions are made through Wall Street learned to its own satishere referred to. It may be true that brokers, and that there is every induce- faction that the brokers of a certain he dividends can be paid out of the cur- ment for concealing the identity of the bank party were giving out the orders. ent earnings, which would not be drawn principals. ipon for such extraordinary expense. But Yet this use of names is very much eminent financier were well known; t is equally true that the purchase of more than guesswork. It often repre- it was assumed and publicly asserted 'ival patents would mean practically the sents close conjecture, and sometimes that his firm was buying. A few weeks absolute nullification of either the one positive knowledge. Even the intima-pre the other idea as a market com-tion of "Standard Oil selling." "Morgan Jersey Central combination, under its nodity, and the payment of an immense buying," and so on, is frequently borne auspices, out for the acquisition of something out by later developments. that will either prove valueless in a valueless the original device. Added to this is the probability that similar ideas have not been exhausted and a new rival will appear which a depleted surplus cannot provide for.

What the Planeograph Is

large nnanciers and large specialities and large specialities and large specialities who want to attract the public and distribute stock at high prices find it possible to utilize the above conditions. They employ brokers usually identified with leading bankers. Then "tips" are judiciously circulated that the more emissioned in the possible to utilize the above conditions. They employ brokers usually identified with leading bankers. Then "tips" are judiciously circulated that the more emissioned in the possible to utilize the above conditions. They employ brokers usually identified with leading bankers. Then "tips" are judiciously circulated that the more emission to a tribute stock at high prices find it possible to utilize the above conditions. They employ brokers usually identified with leading bankers. Then "tips" are judiciously circulated that the more emission to a tribute stock at high prices find it possible to utilize the above conditions. They employ brokers usually identified with leading bankers. Then "tips" are judiciously circulated that the more emission to a tribute stock at high prices find it possible to utilize the above conditions. They employ brokers usually identified with leading bankers. Then "tips" are judiciously circulated that the more emission to a tribute stock at high prices find it possible to utilize the above conditions. They employ brokers usually identified with leading bankers. Then "tips" are judiciously circulated that the more emission to a tribute stock at high prices find it possible to utilize the above conditions. They employ brokers usually identified with leading bankers. Then "tips" are judiciously circulated that the more emission to a tribute stock at high prices find it possible to utilize the above conditions. producing sense, or which will render large financiers and large speculators

The planeograph is the device which those disposed to bear Mergenthaler volved, and it is impossible for any ina bugaboo. This machine is unques- agent. tionably a wonderful idea, and proposes to do things that the Mergenthaler does requirements of the art of printing.

Those who believe in Mergenthaler, while they have little to say against the new idea, assert that the planeograph new idea, assert that the planeograph engaged them, and why. They draw their inferences, and impart them, and managed; but the Stock Exchange is goods, because his mill is built for that it can only result from the food we eat While this may be so, and it might be before very long the whole Stock Ex- usually as quick to find out an impos- purpose, and 10-cent cotton is not likely and digest, and that food should be hazardous to say otherwise without a most intimate knowledge of the me-

ed result, parallel to a certain degree the work of the Mergenthaler. The third SIEGEL & CO. TRANSFER process is a long step beyond what the Mergenthaler accomplishes.

The first part consists of a special keyboard which produces specially designed perforations on a strip of paper, led from a roll, and about two inches wide. These perforations are much like the perforations on sheets for mechani cal musical instruments. Each letter, of course, has its equivalent perfora- gel & Co. Savings Bank has announced tion sign, made by the striking of a key that its banking business and the assets on the keyboard.

Perforating Keyboard.

The copy to be printed is struck off the Mergenthaler itself. The result is a part of its present savings bank. the perforated strip of paper of the length required to complete the arti- as alleged by persons well informed, to An advantage is found in the fact prevent any misunderstanding on the KENTUCKY JAIL GUARDS that this strip of paper can be mailed part of depositors and to protect them at little expense to any part of the world where desired, and is ready to be fed into a device which constitutes the second the absolute protection of their inter-

The perforated strip, fed into this device, results in the actual printing, from the face of metal book type, or its equivalent, of the article originally spelled out on the benthard mount of deposits.

A recent viatement character of metal banking business, and therefore turned over their business to the Central Trust Company of Illinois. The latter company resolved cash assets equal to the total amount of deposits.

A recent viatement character of the banking business, and therefore turned over the banking business to the Central Trust Company of Illinois. The latter company resolved to retire from the banking business to the Central Trust Company of Illinois. The latter company resolved to retire from the banking business to the Central Trust Company of Illinois. The latter company resolved to retire from the banking business to the Central Trust Company of Illinois. The latter company resolved to retire from the banking business to the Central Trust Company of Illinois.

Alarm Caused by Rumors tion of the processes. The appearance of the print on this paper is as of a reg-Regarding the Planeograph ular book page, the adjustment and allignment being performed by the ma-

The third process finds its equivalent in the electrotyping process, while it is by no means the same, and prepares the matter for the press. The result of the second process, the chemically prepared paper, with the reading matter printed upon it, is placed against a flat polished sheet of alloy, a metal composition covered by patents. By properly applied pressure a reproduction of the printed matter on the paper is reproluced upon the metal in negative. With out further preparation the metal sheet can be printed from. It is, however, necessary to prepare it for the presses upon which it is to be used

The Finished Product.

The finished product of the three pro esses is then a sheet of white metal. without a rasion or irregularity, or Mergenthaler, and certain interests are mark of type face, bearing upon it a still disposed to smash its price. Wheth- negative of the matter to be printed. It is in no wise a matrix, with indengenuine apprehension concerning the tations to fit the type faces. On the contrary, it is as smooth as glass, and the printing upon the metal makes not much impression as print on a page

The sheet of metal, when on the press retains the ink from the roller only n the black places which represent the matter to be printed, and there is no mudging in the printed sheets of paper esulting, any more than there is in of the market estimate that only about the engraving process when properly

The third process has other possibiliies besides the printing of reading matter. Some excellent examples of the The recession of Mergenthaler has reproduction of ink and crayon drawtaught holders of the stock one les- ings are shown by the projectors of the

It is very probable that the planed graph has a confined sphere of usefulless until it is further perfected. The liable to be superseded at any moment evidences of this are not to be judged There may be certain fields that the Mergenthaler can still pre-empt while the limitations of the new ma

Seven thousand shares of planeograph have been offered for sale by the direc

IDENTIFYING MEN

nore constantly than the publication of it came from.

This is the explanation: As a rule,

Where the Leak Is.

relations and large responsibility are in-

BANKING BUSINESS

Million-Dollar Deposits.

CHICAGO, March 2.- The Henry Sie-

"BEHIND" THE MARKET

ers of Securities.

Nothing puzzles the average outsider | the significant information as to where

PRICE CHANGES LAST WEEK. PRICES OF COTTON NEW YORK, March 2.- The following table shows the week's highest, lowest, AT HIGH-WATER MARK and closing prices and individual sales

of securities on the New York Stock ex-

.1251/2 1191/2

291/4

1401/4 1423/4

831/2

13% 13

264310 Amal, Copper. 5460 Am. Car & Fdy... 2700 Am. Ice 3080 Am. Ice pf.....

6900 Am. Locomotive. 24950 Am. Smelting ...

4920 Am. Smelting pf. 59836 Am. Sugar 9206 Anaconda

9950 Atchison pf 100½ 42600 Baltimore & Ohio 98¼

2290 Chl. Ter. Tr. pf... 34 2600 Col. & Southern... 36% 2600 C. & H. Coal & I... 21%

7012 Corn Products... 337 3300 xDel. & Hudson...180

110,660 Mo. Pacific113% 110¼ 111¼ 4050 Nat. R. R. of Mex. 19½ 18¼ 18½

23800 N. Y. Central....1481/4 145

45350 Penn. R. R. 149 1463 27500 Peo. Gas &Coke . . . 104% 102

10650 N. Y. O. & W..... 331/4 14600 Norfolk & West.. 747/8

8400 St. L. & S.F. 2d pf 78 73900 Southern Pacific. 6414 31300 Southern R. R. . . 3556 40800 Tenn. C. & I 6716

S. Leather ...

S. Real. & Con. 27
S. Real. & C. pf 72
S. Rubber...

Car. Chemical 6514

The relations between that bank and an

Imposing on the Public.

of European buying.

5600 Rock Island pf. 4410 Rubber Goods...

21500 Texas & Pacific... 20700 xUnion Pacific...

54700 St. L. & S. F.

Manhat. Elevated.142% 1391/2 140%

0199 Erie 2d pf..... 2860 E. & T. H.....

42600 Baltimore & Ohlo 98½ 95½ 99½
22450 Brooklyn R. T... 69% 66½ 67%
21700 xCanada Pacific...137% 133½ 134½
14400 Ches. & Ohlo... 51½ 485% 49
3000 Chicago & Alton. 35% 33½ 34½
7100 Chicago Gt. West. 27 25% 26
8400 C. M. & St. P... 178½ 173½ 174%
24270 C. & N. W. Rights 14½ 13 13
2290 Chl. Ter. Tr. pf. 24 315% 315%

97600 Atchison

300 xCon. Gas.

75¼ 71½ 72% -75¼ 71½ 72% -41½ 39% 40¼ -10% 10% 10½ -39% 38 38% -30% 29¼ 29% -52½ 48% 50% -52½ 48% 50% cept in 1901.

els in Present Market-Southern Planters Jubilant.

NEW YORK, March 2.-The highest orices for cotton seen in two years, and, with the exception of 1901, the highest prices in ten years, were reached on the floor of the cotton exchange Saturday morning. March cotton sold at 10.16c 57% and May at 10.13c or 2 to 3 points higher than Friday's extreme prices, a half cent higher than the level on Wednesday, and a cent and a half higher than the level a month ago.

March cotton sold in the summer at about 71/2c, and the present price represents a gain of 2%c a pound in the value of cotton. This advance has rendered 75% Southern planters jubilant, and those 129 holding cotton are asking 10c and 10½c holding cotton are asking 10c and 101/2c a pound for it. Five years ago they 6014 were glad to get 5c and 51/2c for their cotton

Bull Crowd in Control.

The bull crowd is still in control of the market and will be until weather in the South improves so that cotton can be moved,

According to reports received in this such rains as have prevailed for about three months now. The roads are in such condition that cotton cannot be moved to market from cannot be 8514 moved to market from plantations. A was twenty-seven feet and still rising. The danger mark is twenty-four feet. The Colorado River is also on a boom 1314 and plantations along the bottom lands are threatened. Warrington, Tex., states 189 that rain there has been the heaviest since 1875.

An Authority's View.

D. J. Sully, whose extensive operations on the coton situation:

because the cotton was not on hand and the United States the value in 1902 was demand for spot cotton is due to large 259 in 1901; of coffee, \$223,891, in 1902, consumption, and even with a crop of 11,000,000 bales there would hardly be today are paying from 10 cents to 101/2 1902, against \$1,565,402 in 1901;

"Many say that weather has been the cause of the advance. Of course, the heavy rains have retarded the movement o a great extent, but the advance must be explained by something more than and 1902: weather. If the cotton had been in the interior planters would have taken ad- Ric of the high prices in January who want to attract the public and dis- The fact of the matter is that instead of Pr

nent customers of these brokers are is not high, because every bale will be Oil needed to go into consumption. It is Ch those disposed to bear Mergenthaler stocks have kept before the investor as terest to be perpetually changing its national houses, to create the semblance pay present prices in order to keep mills going. Consumption will not cease un-Sometimes, as in the famous rise of til there results some overproduction of The broker himself will engage oth- "Leather common" from 15 to 40 some goods. With the present beem in the not contemplate in serving the general er brokers to do the work and years ago, a young member of an emi-dry goods trade in this country there is endeavor, by thus "distributing" busi- nent financier's family is induced to em- no surplus stock anywhere, and mills But It Has Proven of Interest and ness, to disguise its source. But these ploy the family brokers, and Wall Street can hardly keep up with the demand. secondary agents, of course, know who is supplied with the broadest inferences.

"As long as the spinner can sell his engaged them, and why. They draw This particular move was very cleverly output he will continue to manufacture

chanical apparatus, it is equally certain that the device is producing results, submitted as samples to possible investors, of what it can do that appear to be a thoroughly adequate product.

There are practically three parts to the planeograph device. The first and planeograph device. The first and lated into a very plain hint that the interest in question is buying. The "tip."

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There are practically three parts to the planeograph device. The first and lated into a very plain hint that the interest in question is buying. The "tip."

There are practically three parts to the product their own, when the position is reversed. The "tip." from the broker of Mr. Gould once said of his discotton, at the high price of the season. In the rouble is that while we eat their own, when the position is reversed. The "tip." from the broker of Mr. Gould once said of his discotton, at the buyers of cotton, actual broker of Mr. Gould once said of his discotton, at the buyers of cotton, at the buye

SCHOLARSHIP OFFER REACHES PORT ARTHUR

Central Trust of Illinois Takes Over Through Trains Now Run to Lake Actor Wishes to Be One of First In-Baikal.

SIBER!AN RAILWAY

LONDON, March 2.- The "Novoe Vrem-LONDON, March 2.—The "Novoe Vrem-ya," in a statement quoted by the St. Pe-Miller, the actor, has offered to found a vigor.

Miller, the actor, has offered to found a vigor.

Stuart's Dyspepsia Tablets digest events and the statement quoted by the St. Pethereof have been purchased by the Cen- tersburg correspondent of the "Times," scholarship for the American Academy thereof have been purchased by the Central Trust Company of Illinois. The latter concern assumed all deposit obligations of the Trust Company of Illinois. The latter concern assumed all deposit obligations of Dramatic Art, for which \$300,000 was subscribed at a dinner in this city last the reason why they so quickly build up. ter concern assumed all deposit obliga- inaugurated between Port Arthur and subscribed at a dinner in this city last on the keyboard as on a typewriter or tions and will carry on the business as stations on the Siberia line. A through week. train left Port Arthur for Lake Baikal. Mr. Miller has written to George Mr. Slegel and his associates, in order | well filled.

OWINGSVILLE, Ky. March 2.—News reached here yesterday of an attempt the Henry Miller scholarship, to be cause it is the most successful and most widely known of any remedy for stomach troubles because it is the most reasonable and scifrom becoming involved in the pending Baumgardner litigation, and to insure

There is much feeling against the negro. | academy."

FROM HENRY MILLER

dorsers of Dramatic Art Academy.

PHILADELPHIA, March 2.-Henry

Clarke, one of the organizers of the enterprise, saying that, should the academy become a reality; he wishes to be one of drugs, no cathartic nor any harmful in-

made by a mob in Pike county to lynch
Jackson Reed, the negro who is charged
with having assaulted little Martha

the Henry Miller scholarship, to be awarded under any terms your governing committee may think best, to some
deserving young man who may desire to

cause it is the most reasonable and scientific of modern medicines.

Stuart's Dyspepsia Tablets are sold
by every druggist in the Henry Miller scholarship, to
entific of modern medicines. obtain entrance to the profession, the and Canada, as well as in Great Britain A large crowd gathered at the jail, but endowment to provide for the payment at 50 cents for complete treatment.

Sixty guards were placed about the of all tuition fees and expanses of what equivalent, of the article originally spellA recent statement showed that the ed out on the keyboard, reproduced from the perforated sheet. The printing is 600 deposits.

A recent statement showed that the building, and the attempt was frustrated.

Sixty guards were placed about the of all tuition fees and expenses of what the perforated sheet. The printing is 600 deposits.

There is much feeling against the perforated sheet.

PHENOMENAL GROWTH OF TRADE WITH PORTO RICO

Record for Ten Years, Ex- Increases Five-Fold in as Many Years.

BULL CROWD IN CONTROL STATISTICS OF TREASURY

and Exports for the Same Year \$9,634,176.

States since the transfer of that island tenders with automatic couplers, because to the control of this country has been the law did not specifically say so. The phenomenal. The people of Porto Rico statute limited the cars to be equipped to now find a market in the United States those engaged in interstate commerce for five times as much of their products and did not in any way undertake to deal as they did in 1897, the year preceding with cars not used in interstate comthat transfer, and the people of the merce. United States find a market in Porto. The bill just agreed to shifts the re-Rico for more than five times as much quirement from cars engaged in interof their products as in 1897.

Treasury Bureau of Statistics covering ment must now be of the appliances rethe commerce between the United States quired by the original law. The latter and Porto Rico in the calendar year was construed to mean that if a railroad 1902, and, compared with the figures of company desired it could equip its cars preceding years, fully sustain this as- with automatic couplers of different sertion. They show that the value of kinds and makes, which, while they merchandise shipped from Porto Rico to would couple with couplers of the same the United States in 1902 was \$9,534,176 kind, could not be used with couplers of against \$1,943,251 in 1897, and that the other patterns without great danger and value of merchandise shipped from the risk. It also required that trains should United States to Porto Rico in 1902 was be controlled by air, but it was extreme-\$12,195,297 against \$2,023,751 in 1897.

Comparison of Years.

The table which follows shows the small portion of the train would be com-

97	to 190	2:		A
		Shi	pments From	Shipments From
al.			Porto Rico	U. S. Into
ar.			Into U. S.	Porto Rico.
7	*****	*****	\$1,943,251	\$2,023,751
8	*****	*****	2,382,170	1,404,004
0	*****	****	3,416,681	3,677,564
	******		3,604,089	5,845,829
	******		7,018.697 9,634,176	8,889,274
-	****	*****	3,934,170	12,195,297

The pincipal articles for which Porto Rico finds a market in the United States in cotton have brought him into promi- are sugar, tobacco, coffee, fruits, manunence at the exchange, has this to say factures of straw, hides and skins, and distilled spirits. The principal articles "The primary cause of the advance for which the United States finds a marin cotton is to be found in the com- ket in Porto Rico are rice, cotton cloths. paratively short crop this season. The manufactures of iron and steel, provisexplanation of this sudden and sensations, breadstuffs, manufactures of wood, tional advance in the price of cotton boots and shoes, spirits, tobacco, rein all markets of the world is the fail- fined sugar, cars and carriages, paper, are on the part of spinners to have chemicals, and coal; the articles named purchased their supplies early in the in each case being in the order of their relative value in the commerce passing "In two months prices have advanced in each direction, respectively. Of sugar something like 2 cents a pound simply and molasses sent from Porto Rico to spinners had to have the raw material \$6,754,261, against \$5,831,274 in 1901; of o keep the mills running. This active tobacco, in 1902, \$2,192,790, against \$786,otton enough to go around. Spinners rice amounted in value to \$2,022,497 in cents for middling cotton in about every Southern market of importance, and this is higher than any future market of the world.

Causes of the Advance.

Lagainst \$1,565,402 in 1901; cotton manufactures, \$1,970,828. against \$2,114,-212 in 1901; iron and steel manufactures, \$1,642,085, against \$656,533 in 1901; provisions, \$1,455,100 in 1902, against \$1,119,-366 in 1901, and breadstuffs, \$1,146,130 in 1902, against \$866,046 in 1901.

Principal Imports.

The following table shows the principal articles sent from the United States to

IQ 1902:		
	1901	1902.
ce wiltha . Ava . Amacp	\$1,565,402	\$2,022,497
tton mfs. (mostly cloth)	2,114,212	1,970,828
n and steel mfrs	686,533	1,642,085
ovisions	1,119,366	1,455,160
eadstuffs (mostly flour).	866,046	1,146,130
ood and manufactures	422,536	594,379
ather and mfrs. of	137,356	308,588
getables	140,950	236,174
irits, wines & liquors	102,845	195,362
rs, carriages, etc	54,666	187,936
bacco & mirs. of	22,195	153,253
s (chiefly mineral)	119,513	145,511
emicals, etc	116,580	127,944
al and coke	64,136	124,130
per and mfrs. of	92,976	113,542
ool manufactures	28,152	111,845
oks, engravings, etc	64,579	84,202

ONLY A SUGGESTION. Value to Thousands.

Common sense would suggest that if change has the story.

Even without this form of "leakage"

Loss to detect the truth.

Loss to be fine the fact that while spinners hold are the foods which form the greater than the greater to stop him.

That this is the case can be seen from the fact that while spinners hold are the foods which form the greater the foods which form the greater than the greate

There are thousands of such who are really confirmed dyspeptics, although they may have no particular pain or inconvenience from their stomachs If such persons would lay their preju-lices aside and make a regular practice of taking after each meal one or two of Stuart's Dyspepsia Tablets the food would be quickly and thoroughly digested, because these tablets contain the natural peptones and diastase which every weak stomach lacks, and by sup plying this want the stomach is soo enabled to regain its natural tone and

strengthen, and invigorate thin, dyspep tic men, women, and children.
Invalids and children, even the most

NEWS OF RAILROADS AND OF RAILROAD MEN

Automatic Coupler Legislation.

There are 650,000 railroad men in the United States, and all will be interested the automatic coupler legislation which was completed in Congress Saturday, when the conference report was dopted by the two houses.

There has been a hard struggle over this legislation between the greatest March and May Sell at New High Lev- Imports in 1902 Valued at \$12,195,297 railroads of the country and representatives of the various brotherhoods of railroad employes. A recent decision in the courts nullified to a great extent the old law requiring automatic couplers on all cars and engines engaged in inter-The development of commercial rela-state traffic. The court held that it was tions between Porto Rico and the United not necessary to equip locomotives or

> state commerce to railroads engaged in Some figures just compiled by the interstate commerce, so that all equiply difficult to enforce this because the law only related to cars engaged in interstate traffic, and frequently a very few days while attending to some busi-

calendar ear from 1897 to 1902, and that 50 per cent of the cars be equipped with The new bill requires that at least of merchandise sent from the United automatic couplers, so that there is now report from the Galveston weather bupliance of the law can be determined sion is given full authority to enforce the statute.

St. L., I. M., S. R. R. New Mortgage.

The directors of the St. Louis, Iron Mountain and Southern Railway Company have authorized a new mortgage for \$50,000,000. The bonds will bear 4 per cent interest and an issue of \$20,-000,000 of them has been authorized by the directors. The remaining \$30,000, 000 will be held in reserve.

The purpose of the issue of bonds, it s said, is to provide for the formation Santa Fe Wages Advanced. of what will be practically a new system of lines from Kansas City and St. Louis to Memphis and from Memphis to a junction with the Texas and Pa- scale of wages. It is understood that Concordia. Entry into New Orleans will fact will not be definitely known until then be furnished by the Texas and Pa- today, additional terminal facilities at St. Louis and Memphis. The new lines will Louis and Memphis. The new lines will conference was finished, and that a set-be low-grade lines and will give to the Missouri Pacific a shorter line from sides had been made.

Kansas City to Memphis than that owned by the St. Louis and San Francisco Railroad, the control of which latter road, Wall Street believes, has passed

to the Rock Island Company. In fact, in some quarters this new Gould move is looked upon as an answer by the Gould interests to the Rock Island-Frisco coalition.

The mortgage for \$50,000,000 will be entirely upon new construction and will be a first mortgage on such property. The division covered by the mortgage will be known as the River and Gulf division, and the bonds will have the same characterization. The property underlying them will amount to a system complete in itself and one over which a large business will be done.

To Revise Time and Wage Schedules.

President Tuttle, of the Boston and Maine Railroad Company, announces a general revision of the time and wage schedules for all the train hands of the company, to take effect as soon as the new schedules can be made out. The change is the outcome of a long conference with officers of the Brotherhood of Railway Trainmen. The hours of the men are cut from eleven to ten, and much work they are now compelled to do will be done by others. The exact amount of the wage increase is not agreed upon. Several thousand men are affected by the change,

Personal Mention.

President Mellen of the Northern Pacific Railroad, with headquarters at St. Paul, is a guest at the Arlington for a ness matters before the Interstate Commerce Commission. In a few days he will resume travel and go to Florida for a short vacation. The Northern Pacific is doing an unusually big business this

General Manager Ackert, of the Southern, who has been in the South for several days, will return to Washington tomorrow. He has been looking after the

Frank W. Perkins, of New York, the business partner of J. Pierpont Morgan, arrived in Washington Saturday night nected with any railroad deal. How-ever, he was busy conferring yesterday with Western and Southern Senators.

Santa Fe officials at Topeka Kan have reported an agreement with the conductors and trainmen regarding a Raiway-another Gould line-at the advance was 15 per cent, but this The officials admit that an agree-The mortgage will provide for ment has been made, and that it will be formally ratified at a meeting today.

Third Vice President Kendrick said the

A STORY BY BROTHER FRANCIS.

It Is Told for the Benefit it May Be To Others.

Brother Francis, of St. Philip's Home for Industrious Boys, 417 Broome Street, New York City, in a letter written June 6, 1902, says: "Having given all other sider Father John's Medicine the best for brorchial troubles, it being the only remedy to give me permanent relief. I recommend it to others likewise troubled with the same results." This old bled with the same results." remedy builds up the body and restore health and strength to run-down systems—it is invaluable for consumption and weak lungs. Remember, not a pat and weak lungs. Remember, not a par-ent medicine, and free from nerve-dead-ening drugs or weakening stimulants. The prescription of the eminent special-ist who prescribed it for the late Rev. Father John O'Brien. of Lowell, Mass., by whom it was recommended and from whom it derived its name fifty years ago. The \$1 bottles contain three times the quantity of the 50-cent size. If your druggist does not have it he can order it for you.

Father John's Medicine Cures Colds and All Throat and Lung Troubles. Prevents Pneumonia.

For sale by O'Donnell's Pharmacy, 3d and Penn. ave. se.; 32d and M sts. ; 32d and O sts. nw.; F. J. McDonald, 8 H st. ne.; A. C. Taylor, 2d st. and

Heat being needed at all times,

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